

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE*
GEORGE JOHN KETO*
MILTON C. GRACE*
JAMES C. MARTIN, JR.*

*NOT A MEMBER OF D.C. BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
*ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD
200 WORLD CENTER BUILDING
918 SIXTEENTH STREET, N.W.
WASHINGTON, D.C.
20006-2973

REGISTRATION NO. 14738 82271

OFFICE OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
HAROLD A. LESTER
INTERSTATE COMMERCE COMMISSION
CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

TELEX
440367 A AND A

July 8, 1985

BY HAND DELIVERY

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C.

No.

Date

Fee \$ 10.00

ICC Washington, D.C.

S-190A051

ICC OFFICE OF
THE SECRETARY
JUL 9 1 03 PM '85
MOTOR OPERATING UNIT

Dear Mr. Bayne:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303(a) are two fully executed copies of a Security Agreement dated as of June 28, 1985, a "primary document" as defined in the Commission's Rules for the Recordation of Documents.

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

The names and addresses of the parties to the enclosed document are:

Secured Party: Westinghouse Credit Corporation
One Oxford Centre
Pittsburgh, Pennsylvania 15219

Debtor: Gulf & Mississippi Railroad
Corporation
605 Second Avenue, North
Columbus, Mississippi 39707

Kindly return one stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, Suite 200, 918 16th Street, N.W., Washington, D.C., 20006.

Counterpart CT. Kappler

175

1908-1909

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

1. *Chlorophyll a* (Chl *a*)
 2. *Chlorophyll b* (Chl *b*)
 3. *Chlorophyll c* (Chl *c*)
 4. *Chlorophyll d* (Chl *d*)
 5. *Chlorophyll e* (Chl *e*)
 6. *Chlorophyll f* (Chl *f*)
 7. *Chlorophyll g* (Chl *g*)
 8. *Chlorophyll h* (Chl *h*)
 9. *Chlorophyll i* (Chl *i*)
 10. *Chlorophyll j* (Chl *j*)
 11. *Chlorophyll k* (Chl *k*)
 12. *Chlorophyll l* (Chl *l*)
 13. *Chlorophyll m* (Chl *m*)
 14. *Chlorophyll n* (Chl *n*)
 15. *Chlorophyll o* (Chl *o*)
 16. *Chlorophyll p* (Chl *p*)
 17. *Chlorophyll q* (Chl *q*)
 18. *Chlorophyll r* (Chl *r*)
 19. *Chlorophyll s* (Chl *s*)
 20. *Chlorophyll t* (Chl *t*)
 21. *Chlorophyll u* (Chl *u*)
 22. *Chlorophyll v* (Chl *v*)
 23. *Chlorophyll w* (Chl *w*)
 24. *Chlorophyll x* (Chl *x*)
 25. *Chlorophyll y* (Chl *y*)
 26. *Chlorophyll z* (Chl *z*)
 27. *Chlorophyll aa* (Chl *aa*)
 28. *Chlorophyll ab* (Chl *ab*)
 29. *Chlorophyll ac* (Chl *ac*)
 30. *Chlorophyll ad* (Chl *ad*)
 31. *Chlorophyll ae* (Chl *ae*)
 32. *Chlorophyll af* (Chl *af*)
 33. *Chlorophyll ag* (Chl *ag*)
 34. *Chlorophyll ah* (Chl *ah*)
 35. *Chlorophyll ai* (Chl *ai*)
 36. *Chlorophyll aj* (Chl *aj*)
 37. *Chlorophyll ak* (Chl *ak*)
 38. *Chlorophyll al* (Chl *al*)
 39. *Chlorophyll am* (Chl *am*)
 40. *Chlorophyll an* (Chl *an*)
 41. *Chlorophyll ao* (Chl *ao*)
 42. *Chlorophyll ap* (Chl *ap*)
 43. *Chlorophyll aq* (Chl *aq*)
 44. *Chlorophyll ar* (Chl *ar*)
 45. *Chlorophyll as* (Chl *as*)
 46. *Chlorophyll at* (Chl *at*)
 47. *Chlorophyll au* (Chl *au*)
 48. *Chlorophyll av* (Chl *av*)
 49. *Chlorophyll aw* (Chl *aw*)
 50. *Chlorophyll ax* (Chl *ax*)
 51. *Chlorophyll ay* (Chl *ay*)
 52. *Chlorophyll az* (Chl *az*)
 53. *Chlorophyll aza* (Chl *aza*)
 54. *Chlorophyll abz* (Chl *abz*)
 55. *Chlorophyll acz* (Chl *acz*)
 56. *Chlorophyll adz* (Chl *adz*)
 57. *Chlorophyll aez* (Chl *aez*)
 58. *Chlorophyll afz* (Chl *afz*)
 59. *Chlorophyll agz* (Chl *agz*)
 60. *Chlorophyll ahz* (Chl *ahz*)
 61. *Chlorophyll aiz* (Chl *aiz*)
 62. *Chlorophyll ajz* (Chl *ajz*)
 63. *Chlorophyll akz* (Chl *akz*)
 64. *Chlorophyll alz* (Chl *alz*)
 65. *Chlorophyll amz* (Chl *amz*)
 66. *Chlorophyll anz* (Chl *anz*)
 67. *Chlorophyll aoz* (Chl *aoz*)
 68. *Chlorophyll apz* (Chl *apz*)
 69. *Chlorophyll aqz* (Chl *aqz*)
 70. *Chlorophyll arz* (Chl *arz*)
 71. *Chlorophyll asz* (Chl *asz*)
 72. *Chlorophyll atz* (Chl *atz*)
 73. *Chlorophyll auz* (Chl *auz*)
 74. *Chlorophyll avz* (Chl *avz*)
 75. *Chlorophyll awz* (Chl *awz*)
 76. *Chlorophyll axz* (Chl *axz*)
 77. *Chlorophyll ayz* (Chl *ayz*)
 78. *Chlorophyll azz* (Chl *azz*)
 79. *Chlorophyll azaa* (Chl *aza*)
 80. *Chlorophyll abz* (Chl *abz*)
 81. *Chlorophyll acz* (Chl *acz*)
 82. *Chlorophyll adz* (Chl *adz*)
 83. *Chlorophyll aez* (Chl *aez*)
 84. *Chlorophyll afz* (Chl *afz*)
 85. *Chlorophyll agz* (Chl *agz*)
 86. *Chlorophyll ahz* (Chl *ahz*)
 87. *Chlorophyll aiz* (Chl *aiz*)
 88. *Chlorophyll ajz* (Chl *ajz*)
 89. *Chlorophyll akz* (Chl *akz*)
 90. *Chlorophyll alz* (Chl *alz*)
 91. *Chlorophyll amz* (Chl *amz*)
 92. *Chlorophyll anz* (Chl *anz*)
 93. *Chlorophyll aoz* (Chl *aoz*)
 94. *Chlorophyll apz* (Chl *apz*)
 95. *Chlorophyll aqz* (Chl *aqz*)
 96. *Chlorophyll arz* (Chl *arz*)
 97. *Chlorophyll asz* (Chl *asz*)
 98. *Chlorophyll atz* (Chl *atz*)
 99. *Chlorophyll auz* (Chl *auz*)
 100. *Chlorophyll avz* (Chl *avz*)
 101. *Chlorophyll awz* (Chl *awz*)
 102. *Chlorophyll axz* (Chl *axz*)
 103. *Chlorophyll ayz* (Chl *ayz*)
 104. *Chlorophyll azz* (Chl *azz*)
 105. *Chlorophyll azaa* (Chl *aza*)
 106. *Chlorophyll abz* (Chl *abz*)
 107. *Chlorophyll acz* (Chl *acz*)
 108. *Chlorophyll adz* (Chl *adz*)
 109. *Chlorophyll aez* (Chl *aez*)
 110. *Chlorophyll afz* (Chl *afz*)
 111. *Chlorophyll agz* (Chl *agz*)
 112. *Chlorophyll ahz* (Chl *ahz*)
 113. *Chlorophyll aiz* (Chl *aiz*)
 114. *Chlorophyll ajz* (Chl *ajz*)
 115. *Chlorophyll akz* (Chl *akz*)
 116. *Chlorophyll alz* (Chl *alz*)
 117. *Chlorophyll amz* (Chl *amz*)
 118. *Chlorophyll anz* (Chl *anz*)
 119. *Chlorophyll aoz* (Chl *aoz*)
 120. *Chlorophyll apz* (Chl *apz*)
 121. *Chlorophyll aqz* (Chl *aqz*)
 122. *Chlorophyll arz* (Chl *arz*)
 123. *Chlorophyll asz* (Chl *asz*)
 124. *Chlorophyll atz* (Chl *atz*)
 125. *Chlorophyll auz* (Chl *auz*)
 126. *Chlorophyll avz* (Chl *avz*)
 127. *Chlorophyll awz* (Chl *awz*)
 128. *Chlorophyll axz* (Chl *axz*)
 129. *Chlorophyll ayz* (Chl *ayz*)
 130. *Chlorophyll azz* (Chl *azz*)
 131. *Chlorophyll azaa* (Chl *aza*)
 132. *Chlorophyll abz* (Chl *abz*)
 133.

1225
A. 1225 1225

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678,

[illegible]

;

100

3

Mr. James H. Bayne
Page Two
July 8, 1985

Also enclosed is a check in the amount of \$10.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Security Agreement dated as of June 28, 1985 between Westinghouse Credit Corporation, Secured Party, and Gulf & Mississippi Railroad Corporation, Debtor, covering locomotives, freight cars and maintenance-of-way equipment.

Very truly yours,



Charles T. Kappler
Attorney for the purpose of
this filing for:

Westinghouse Credit Corporation

CTK/mlt
Enclosures

SCHEDULE A

<u>Model</u>	<u>Description</u>	<u>Manufacturer</u>	<u>Serial Number</u>
GP-10	Locomotive	GM	8034
GP-10	Locomotive	GM	8051
GP-10	Locomotive	GM	8100
GP-10	Locomotive	GM	8106
GP-10	Locomotive	GM	8115
GP-10	Locomotive	GM	8133
GP-10	Locomotive	GM	8148
GP-10	Locomotive	GM	8167
GP-10	Locomotive	GM	8187
GP-10	Locomotive	GM	8191
GP-10	Locomotive	GM	8193
GP-10	Locomotive	GM	8195
GP-10	Locomotive	GM	8197
GP-10	Locomotive	GM	8210
GP-10	Locomotive	GM	8211
GP-10	Locomotive	GM	8212
GP-10	Locomotive	GM	8215
GP-10	Locomotive	GM	8222
GP-10	Locomotive	GM	8223
GP-10	Locomotive	GM	8225
GP-10	Locomotive	GM	8226
GP-10	Locomotive	GM	8227
GP-10	Locomotive	GM	8228
GP-10	Locomotive	GM	8230
GP-10	Locomotive	GM	8235
GP-10	Locomotive	GM	8236
GP-10	Locomotive	GM	8247
GP-10	Locomotive	GM	8248
GP-10	Locomotive	GM	8256
GP-10	Locomotive	GM	8266

100 Ton Ore Hopper Car	Various	100715
100 Ton Ore Hopper Car	Various	100716
100 Ton Ore Hopper Car	Various	100717
100 Ton Ore Hopper Car	Various	100718
100 Ton Ore Hopper Car	Various	100719
100 Ton Ore Hopper Car	Various	100720
100 Ton Ore Hopper Car	Various	100721
100 Ton Ore Hopper Car	Various	100722
100 Ton Ore Hopper Car	Various	100723
100 Ton Ore Hopper Car	Various	100724

SCHEDULE A

<u>DESCRIPTION</u>	<u>MANUFACTURER</u>	<u>MODEL</u>	<u>SERIAL NO.</u>
Bolt Machine	Raco	C	5555
Bolt Machine	Raco	C	5758
Bolt Machine	Raco	C	5370
Bolt Machine	Raco	C	5564
Spike Puller	Fairmont	W84P	232316
Spike Puller	Fairmont	W84-H-1	237720
Spike Puller	Fairmont	W84-H-1	246008
Rail Lifter	Fairmont	W86-P	237398
Rail Lifter	Fairmont	W86-P-1	236125
Tie Adser	Nordberg	CZ	4245
Anchor Machine	Racine	FA	AP676
Ballast Cribber	FCW	DADS-4	439
Rail Grinder	Remington	23	CD0005
Rail Grinder	Mall	23	868372
Scarifier/Insertar	Fairmont	W87-D	233402
Tie Handler	Nordberg	B	1003
Tie Handler	Kershaw	TC-C3	TC290
Tie Insertar	Fairmont	W-90	214977
Tie Insertar	Lang	RLS	19725
Tie Insertar	Lang	RLS	19723
Hy Rail Wheels (6 sets)	Fairmont	N/A	N/A
Hy Rail Truck Crane	Shield Bantam	T 626	802
Air Compressor Bridge	Ingersoll Rand	GRB 125	A125RB58661
Bridge Derrick w/Power Pack	Fairmont	W 64-A	23362
Bridge Tools	N/A	N/A	N/A

<u>DESCRIPTION</u>	<u>MANUFACTURER</u>	<u>MODEL</u>	<u>SERIAL NO.</u>
Tie Shear	Fairmont	W114C	254172

SCHEDULE A

<u>DESCRIPTION</u>	<u>MANUFACTURER</u>	<u>MODEL</u>	<u>SERIAL NO.</u>
Pick-up Truck	Ford	1982	
Pick-up Truck	Ford	1980	
Pick-up Truck	Ford	1980	
Pick-up Truck	Ford	1979	

<u>DESCRIPTION</u>	<u>MANUFACTURER</u>	<u>MODEL</u>	<u>SERIAL NO.</u>
Ballast Regulator	Kershaw	26-1-12	26-1031
Ballast Regulator	Kershaw	26-1-12	26-712
Spike Driver	Fairmont	W-96B	240549
Switch Tamper	Canron	EAS	675506
Track Crane	Burro	40	162
Production Tamper	Canron		
Production Tamper	Canron		

<u>DESCRIPTION</u>	<u>MANUFACTURER</u>	<u>MODEL</u>	<u>SERIAL NO.</u>
Ballast Regulator	Kershaw	26-1-12	26-1137
Ballast Regulator	Kershaw	26-1-12	26-1183
Tie Handler	RTW	2170	338
Scarifier/Inserter	Fairmont	W-87	82012
Section Gang Machine	Canron	SGR	S14D2
Tamper	Canron	EAJD	677178
Tamper	Canron	EAJ	676648

Interstate Commerce Commission

Washington, D.C. 20423

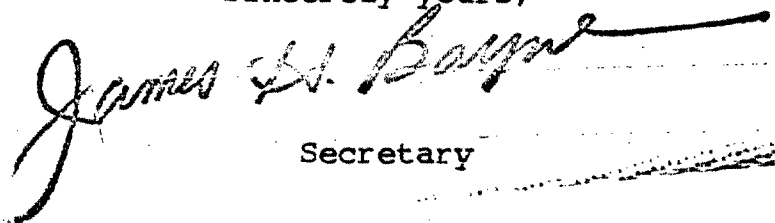
OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord and Alvord
200 World Center Building
918 Sixteenth Street, NW.
Washington, DC. - 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on July 9, 1985 at 1:10 PM and assigned re-recording number(s). 14728.

Sincerely yours,


Secretary

Enclosure(s)

SECURITY AGREEMENT

REGISTRATION NO. 14228 Filed 1985

JUL 9 1985 - 1 12 PM

INTERSTATE COMMERCE COMMISSION
THIS SECURITY AGREEMENT, dated as of June 28, 1985 made by GULF & MISSISSIPPI RAILROAD CORPORATION, a Delaware corporation (the "Company"), to WESTINGHOUSE CREDIT CORPORATION, a Delaware corporation ("WCC").

W I T N E S S E T H:

WHEREAS, WCC has made a loan (the "Loan") to the Company in the amount of One Million Five Hundred Eighty-Six Thousand Two Hundred Eighty and 00/100 Dollars (\$1,586,280.00) to enable the Company to purchase certain rolling stock;

WHEREAS, the Loan is evidenced by a certain promissory note of even date herewith (the "Note") in an original principal amount equal to the amount of the Loan; and

WHEREAS, the Company has entered into this Agreement in order to secure its obligations hereunder and under the Note.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises, the Company hereby agrees with WCC as follows:

1. Definitions. In addition to other terms defined elsewhere in this Agreement, the following words and terms shall have the following meanings, respectively, unless the context hereof clearly requires otherwise:

(a) "Agreement" shall mean this Security Agreement as from time to time amended or supplemented.

(b) "Code" shall mean the Uniform Commercial Code as enacted and in effect in the Commonwealth of Pennsylvania at the date of this Agreement and as the same may be amended from time to time hereafter.

(c) "Collateral" shall mean the rolling stock described in Schedule A hereto, the Equipment, and also any additional or substitute rolling stock made subject to the security interest described in Section 2 hereof pursuant to Section 4 hereof, together with all additions, replacement parts, improvements and accessions, if any, thereto, all leases and other rental agreements to which such rolling stock may be subject from time to time and all cash and non-cash proceeds (as those terms are defined by the Code) thereof.

(d) "Obligations" shall mean (i) all indebtedness of the Company under the Note, the Second Notes, and all interest thereon, and any extensions, renewals, refundings or substitutions thereof in whole or in part, (ii) all costs and expenses incurred by WCC in the collection of any such indebtedness, (iii) all future advances made by WCC for the protection, preservation or collection of any portion of the Collateral, including without limitation advances for storage and transportation charges, taxes, insurance, repairs and the like, (iv) all other existing or future obligations of the Company to WCC; and (v) the performance of the Company's covenants and agreements under this Agreement and under the Second Security Agreement.

(e) "Event of Default" shall mean any of the events of default specified in Section 11(a) of this Agreement.

(f) "Equipment" means that certain railroad maintenance equipment described in the Second Security Agreement, together with all additions, replacements, improvements and accessions thereto and all cash and non-cash proceeds (as those terms are defined by the Code) thereof.

(g) "Second Notes" means those certain promissory notes issued by the Company to WCC pursuant to the Second Security Agreement.

(h) "Second Security Agreement" means that certain Security Agreement (Maintenance Equipment) of even date herewith between the Company, as debtor and WCC as secured party.

2. Security Interest. The Company hereby agrees that WCC shall have, and hereby grants to and creates in favor of WCC, a continuing security interest under the Code and under 49 U.S.C. Section 11303 in and to the Collateral as security for the payment and performance of the Obligations.

3. Title to Collateral. The Company warrants that it has and covenants that it will continue to have good and marketable title to the Collateral from time to time owned by it or in its possession, free and clear of all liens, encumbrances, pledges and security interest (except the security interest created hereby) and will defend such title against the claims and demands of all persons whomsoever. The Company further covenants that it will not sell, lease, mortgage, pledge or encumber the Collateral or any part thereof, permit its identity to be lost, permit it to be levied upon or attached under any legal process, create any security interest therein, voluntarily or involuntarily sell or otherwise dispose of the same or of any rights therein; provided, however, that nothing herein shall prohibit the Company from creating a junior lien in favor of General Electric Credit Corporation with respect to the Collateral. The Company assumes full responsibility for taking any and all necessary steps to preserve any rights against prior parties with respect to the Collateral.

4. Risk of Loss; Insurance. Risk of loss of, damage to or destruction of the Collateral shall be borne by the Company. The Company shall insure the Collateral against such risks and casualties, through insurance with such companies as shall be satisfactory to WCC. The amounts of such insurance coverage shall be in conformity with the standards generally used by the railroad industry in the United States, but in no event shall the amount of such insurance coverage be less than the unpaid principal balance from time to time under the Note and the Second Notes. Any such policies of insurance shall contain loss payable clauses in favor of WCC and such policies or certificates evidencing the same shall be deposited with WCC. If the Company fails to effect and keep in force such insurance or to pay premiums thereon, WCC may do so for the Company's account and the cost thereof shall be added to the Obligations. The Company hereby assigns and sets over unto WCC all monies which may become payable on account of any such insurance, including without limitation any return or unearned premiums which may be due upon cancellation of any such insurance, and covenants that it will direct the insurers to pay WCC any amounts so due. All proceeds of such insurance shall be used by WCC

to satisfy the Obligations, including prepayment of the Note; provided, however, in the event the damage to any unit of Collateral (other than Equipment) can be repaired at a cost of \$10,000.00 or less, and if the Company elects to make such repairs, then WCC agrees to remit to the Company upon the completion of such repairs any insurance proceeds held by WCC up to an amount sufficient to cover the cost of such repairs. WCC is hereby appointed attorney-in-fact of the Company to endorse any draft or check which may be payable to the Company in order to collect the proceeds of any such insurance or premiums. Any balance of insurance proceeds remaining after satisfaction in full of the Obligations shall be paid to the Company.

5. Maintenance of Collateral. The Company shall maintain the Collateral from to time owned by it or in its possession, and every part thereof, in good condition and repair, reasonable wear and tear alone excepted, and in compliance with all requirements of the Interstate Commerce Commission, the U.S. Department of Transportation and all standards required or recommended by the Association of American Railroads applicable to equipment eligible for interchange service. The Company shall pay and discharge all taxes, levies and other impositions levied thereon and the cost of all repairs to or maintenance of the same. If the Company shall fail to do so, WCC may, upon prior written notice to the Company, pay the cost of any such repairs or maintenance or taxes, levies or impositions for the account of the Company in which event the amount thereof shall be added to the Obligations.

6. Financial Statements. So long as the Note shall remain unpaid, the Company will furnish to WCC the following:

(a) as soon as available and in any event within forty-five (45) days after the end of each quarter (including the last quarter of any fiscal year) consolidated and consolidating balance sheets in such form as WCC may reasonably request and consolidated and consolidating statements of income and retained earnings and of source and application of funds in such form as WCC may reasonably request, all prepared in accordance with generally accepted accounting principles, together with a certificate of the Company's President stating that no Event of Default, or event which, with notice or lapse of time, or both, would constitute an Event of Default, has occurred and is continuing or, if an Event of Default or such event has occurred and is continuing, a statement as to the nature thereof and the action which the Company proposes to take with respect thereto;

(b) as soon as available and in any event within ninety (90) days after the end of each fiscal year of the Company, a copy of the annual audit report for such year for the Company, including therein a consolidated and consolidating balance sheet of the Company as of the end of such fiscal year and consolidated and consolidating statements of income and retained earnings and of source and application of funds of the Company for such fiscal year, in each case certified without any material qualifications or exceptions by independent public accountants of recognized standing acceptable to WCC, together with a certificate of such accounting firm to WCC stating that in the course of the regular audit of the business of the Company, which audit was conducted by such accounting firm in accordance with generally accepted auditing standards, such accounting firm has obtained no knowledge that an Event of Default or an event which, with notice of lapse of time or both,

would constitute an Event of Default has occurred and is continuing, or if, in the opinion of such accounting firm, an Event of Default or such an event has occurred and is continuing, a statement as to the nature thereof; and

(c) such other information respecting the business, properties or the condition or operations, financial or otherwise, of the Company as WCC may from time to time reasonably request. The Company authorizes WCC to communicate directly with the Company's independent certified public accountants and authorizes those accountants to disclose to WCC any and all financial statements and other information of any kind, including copies of any management letter or the substance of any oral information that such accountants may have with respect to the Company's business, financial and other affairs.

7. Location of Collateral. The Company covenants and agrees that, until satisfaction in full of the Obligations, it will not remove or permit the removal of the Collateral from the United States of America without the prior written consent of WCC. WCC, its officers, agents and employees, shall have the right at all reasonable times to inspect and check the Collateral and to examine and make extracts from any books and records of the Company pertaining to the Collateral.

8. Place of Business; Records. The Company represents and warrants that its principal place of business is at 605 Second Avenue North, Columbus, Mississippi 39701 and that it will promptly notify WCC in writing of any change in the location of said principal place of business. The Company covenants that it will keep accurate and complete books and records with respect to the Collateral at the Company's principal place of business set out above, and will furnish copies of such books and records to WCC with reasonable promptness from time to time on request.

9. Marking of the Collateral. The Company will cause each unit of the Collateral to be kept numbered with its identifying number as set forth in Schedule A hereto, and will keep and maintain, plainly, distinctly, permanently and conspicuously marked on each side of each unit, in letters not less than one inch in height, the words "Ownership subject to a Security Agreement Filed under the Interstate Commerce Act, Section 20c", with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect WCC's interest in the Collateral and its rights under this Agreement. The Company will not place any such unit in operation or exercise any control or dominion over the same until such markings have been made thereon and will replace promptly any such markings which may be removed, defaced or destroyed. The Company will not change the number of any unit of the Collateral except in accordance with a statement of new number or numbers to be substituted therefor, which statement previously shall have been filed with WCC by the Company and filed, recorded and deposited by the Company in all public offices where this Agreement shall have been filed, recorded and deposited.

Except as provided in the immediately preceding paragraph, the Company will not allow the name of any person, association or corporation to be placed on any unit of the Collateral as a designation that might be interpreted as a claim of ownership; provided, however, that the Company may cause the Collateral to be lettered with the names or initials or other insignia of the Company.

10. Filing Fees; Perfection of Security Interest. The Company shall pay all filing fees with respect to the perfection of the security interest created hereby, and do all acts and things which are necessary or advisable in order to perfect and continue to perfect the security interest of WCC in the Collateral. Promptly upon request of WCC from time to time, the Company will do all such other acts and things and will execute and deliver to WCC all such other instruments and documents and all such other and further assurances as WCC may deem necessary or advisable in order to perfect and continue to perfect its security interest in the Collateral or any part thereof. WCC is hereby appointed the attorney-in-fact of the Company to do any of the acts and things referred to above which the Company does not do.

11. Events of Default and Remedies.

(A) Events of Default. An Event of Default shall exist under this Agreement if any of the following events shall occur and be continuing:

(a) The Company shall fail to pay any installment of interest on, or principal of, the Note or the Second Notes when due and such failure shall continue for a period of five (5) days; or

(b) Any representation or warranty made by the Company (or any officer thereof) in this Agreement or the Note shall prove to have been incorrect in any material respect when made; or

(c) The Company shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or the Second Security Agreement on its part to be performed or observed and such failure shall continue for a period of thirty (30) days after written notice thereof; or

(d) The Company shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Company seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property; or the Company shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(e) This Agreement after delivery thereof shall, for any reason other than any action taken by WCC and except to the extent permitted by the terms thereof, cease to create a valid security interest in any of the Collateral purported to be covered hereby or such security interest shall cease to be a perfected and first priority security interest.

(B) Remedies on Default. If any one or more Events of Default shall occur and be continuing or shall exist at any time, WCC shall have all rights and remedies under the Note and with respect to the Collateral or any part thereof as are provided by the Code and/or 49 U.S.C. Section 11301, et

seq., and such other rights and remedies with respect thereto as are accorded by law or in equity or under this Agreement, including without limitation the right to accelerate the unpaid balance of the Note, the right to take possession of the Collateral with or without judicial process, and the right to sell all or any part of the Collateral at public or private sale, without prior notice to the Company except as otherwise required by law (and if notice is required by law, after ten (10) days' prior written notice), at such place or places and at such time or times and in such manner as WCC in its sole discretion may determine.

Upon the occurrence of any such Event of Default the Company shall, promptly upon demand of WCC, assemble the Collateral and make the same available to WCC at a place to be designated by WCC. In connection with the delivery of possession of any or all of the Collateral to WCC as above required and if requested by WCC to do so, the Company shall at its own expense and risk:

(a) Forthwith place the Collateral upon such storage tracks of the Company as WCC reasonably may designate;

(b) Permit WCC to store the Collateral on such tracks at the risk of the Company until the earlier of the date the Collateral has been sold or otherwise disposed of by WCC or the 120th day from the date the Company shall have placed the Collateral on such storage tracks; and

(c) Transport the same to any place on the lines of any railroad operated by the Company or any of its affiliates or to any connecting carrier for shipment, all as directed by WCC.

WCC shall apply the proceeds of any sale or other disposition of the Collateral, following repossession or collection thereof after the occurrence of such a default, (i) to the payment of the reasonable costs and expenses incurred by WCC in connection therewith, including reasonable attorneys' fees and legal expenses, (ii) to the payment of accrued interest on the Note and the Second Notes, (iii) to the repayment of the unpaid principal amount of the Note and the Second Notes, (iv) to the repayment of all other amounts due and unpaid in respect of the Obligations, and (v) to pay the balance, if any, to the Company. If the proceeds of the sales or dispositions shall be insufficient to pay the above-described amounts, the Company shall be liable to WCC for the deficiency.

12. Representations and Warranties. The Company hereby represents, warrants and agrees with WCC that:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation, and has the corporate power and is duly qualified to carry on its business in each state where the nature of its business requires such qualification and in which the failure to so qualify shall have a material adverse effect on the business of the Company.

(b) The execution, delivery and performance of this Agreement and the Note by the Company and the consummation of the transactions contemplated hereby have been duly and validly authorized by the Company, and this

Agreement and the Note evidence valid, binding and enforceable obligations of the Company, subject only to matters generally affecting creditors' rights.

(c) The consummation of the transactions contemplated by this Agreement will not result in the breach of any term or provision of the certificate of incorporation or by-laws of the Company or result in the breach of any term or provision of, or conflict with or constitute a default under or result in the acceleration of any obligation under, any agreement or other instrument to which the Company or its property is subject, or result in the violation of any law, rule, regulation, order, judgment or decree to which the Company or its property is subject.

(d) There is no action, suit, proceeding or investigation pending, or to the knowledge of the Company threatened, against or affecting the Company which might affect the Collateral, the enforceability of the Company's obligations hereunder or the consummation of the transactions contemplated hereunder.

(e) Neither this Agreement nor any written statement, report or other document furnished or to be furnished by the Company pursuant to this Agreement or in connection with the transaction contemplated hereby contains any untrue statement of material facts or omits to state a material fact necessary to make the statements contained therein not misleading in light of the circumstances in which made.

13. Miscellaneous.

(a) Applicable Law; Severability. It is stipulated and agreed by the Company and WCC that this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania and by the Interstate Commerce Act and the relevant federal regulations issued pursuant thereto insofar as they relate to the perfection and enforcement of the security interest granted by the Company under this Agreement. If any provision hereof shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

(b) Waiver. No failure or delay on the part of WCC in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other right, power or privilege; no such failure or delay by WCC shall constitute a waiver of its rights hereunder. The rights and remedies of WCC, hereunder, are cumulative and not exclusive of any right or remedy which it may otherwise have.

(c) Binding Effect. This Agreement shall be binding upon and inure to the benefit of WCC and the Company and their respective successors and assigns, except that the Company may not assign or transfer its rights or obligations hereunder.

(d) Amendments. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Company therefrom, shall in any event be effective unless the same shall be in writing and signed by WCC and

then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(e) Notices. All notices and other communications provided for hereunder shall be in writing (including telegraphic communication) and mailed or telegraphed or delivered, if to the Company at its address at 605 Second Avenue North, P. O. Box 609, Columbus, Mississippi 39701, Attention: President, with a copy to Charterhouse Group International, Inc., 535 Madison Avenue, New York, New York 10022-5889, Attention: A. Lawrence Fagan, Executive Vice President; and if to WCC, at its address at One Oxford Centre, Pittsburgh, Pennsylvania 15219, Attention: Vice President - Corporate Financing; or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, when mailed or telegraphed, be effective when deposited in the mails or delivered to the telegraph company, respectively, addressed as aforesaid, except that notices to WCC shall not be effective until received by WCC.

(f) Entire Agreement. This Agreement, the Note and the exhibits attached hereto constitute the entire agreement between the Company and WCC pertaining to the subject matter contained herein and supersede all prior and contemporaneous agreements, representations and understandings of such parties.

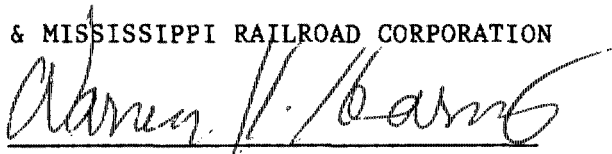
IN WITNESS WHEREOF, the parties hereto, by their officers duly authorized, have executed this Agreement as of the day and year first written above.

ATTEST:



GULF & MISSISSIPPI RAILROAD CORPORATION

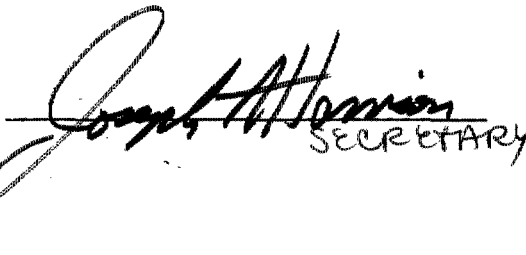
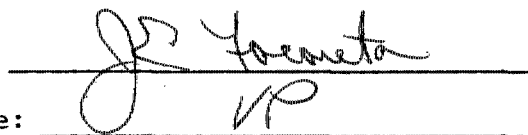
By:



Title: President

WESTINGHOUSE CREDIT CORPORATION

By:


SECRETARY
VP

Title:

State New York
COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF New York)

SS:

On this 2 day of July, 1985, before me personally appeared Warren K. Kearns, to me personally known, who, being by me duly sworn, says that he is President of GULF & MISSISSIPPI RAILROAD CORPORATION, that the seal affixed to the foregoing instrument beside his signature is the corporate seal of said corporation and that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Caryn W. Sherman

Notary Public

My Commission Expires:

CARYN W. SHERMAN
NOTARY PUBLIC, State of New York
No. 21-22814
Qualified in New York County
Commission Expires March 30, 1986

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY)

SS:

On this 26th day of June, 1985, before me personally appeared J. E. FOCAREDA, to me personally known, who, being by me duly sworn, says that he is VICE PRESIDENT of WESTINGHOUSE CREDIT CORPORATION, that the seal affixed to the foregoing instrument beside his signature is the corporate seal of said corporation and that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Mary Ann Belcher
Notary Public

My Commission Expires:

11/30/85

SCHEDULE A

<u>Model</u>	<u>Description</u>	<u>Manufacturer</u>	<u>Serial Number</u>
GP-10	Locomotive	GM	8034
GP-10	Locomotive	GM	8051
GP-10	Locomotive	GM	8100
GP-10	Locomotive	GM	8106
GP-10	Locomotive	GM	8115
GP-10	Locomotive	GM	8133
GP-10	Locomotive	GM	8148
GP-10	Locomotive	GM	8167
GP-10	Locomotive	GM	8187
GP-10	Locomotive	GM	8191
GP-10	Locomotive	GM	8193
GP-10	Locomotive	GM	8195
GP-10	Locomotive	GM	8197
GP-10	Locomotive	GM	8210
GP-10	Locomotive	GM	8211
GP-10	Locomotive	GM	8212
GP-10	Locomotive	GM	8215
GP-10	Locomotive	GM	8222
GP-10	Locomotive	GM	8223
GP-10	Locomotive	GM	8225
GP-10	Locomotive	GM	8226
GP-10	Locomotive	GM	8227
GP-10	Locomotive	GM	8228
GP-10	Locomotive	GM	8230
GP-10	Locomotive	GM	8235
GP-10	Locomotive	GM	8236
GP-10	Locomotive	GM	8247
GP-10	Locomotive	GM	8248
GP-10	Locomotive	GM	8256
GP-10	Locomotive	GM	8266

100 Ton Ore Hopper Car	Various	100715
100 Ton Ore Hopper Car	Various	100716
100 Ton Ore Hopper Car	Various	100717
100 Ton Ore Hopper Car	Various	100718
100 Ton Ore Hopper Car	Various	100719
100 Ton Ore Hopper Car	Various	100720
100 Ton Ore Hopper Car	Various	100721
100 Ton Ore Hopper Car	Various	100722
100 Ton Ore Hopper Car	Various	100723
100 Ton Ore Hopper Car	Various	100724

SCHEDULE A

<u>DESCRIPTION</u>	<u>MANUFACTURER</u>	<u>MODEL</u>	<u>SERIAL NO.</u>
Bolt Machine	Raco	C	5555
Bolt Machine	Raco	C	5758
Bolt Machine	Raco	C	5370
Bolt Machine	Raco	C	5564
Spike Puller	Fairmont	WB4P	232316
Spike Puller	Fairmont	WB4-H-1	237720
Spike Puller	Fairmont	WB4-H-1	246008
Rail Lifter	Fairmont	WB6-P	237398
Rail Lifter	Fairmont	WB6-P-1	236125
Tie Adser	Nordberg	CZ	4245
Anchor Machine	Racine	FA	AF676
Ballast Cribber	RTW	DND8-4	439
Rail Grinder	Remington	23	CD0005
Rail Grinder	Mall	23	868372
Scarifier/Insertar	Fairmont	WB7-D	233402
Tie Handler	Nordberg	B	1003
Tie Handler	Kershaw	TC-C3	TC290
Tie Insertar	Fairmont	W-90	214977
Tie Insertar	Lang	RLS	19725
Tie Insertar	Lang	RLS	19723
Hy Rail Wheels (6 sets)	Fairmont	N/A	N/A
Hy Rail Truck Crane	Shield Bantam	T 626	802
Air Compressor Bridge	Ingersoll Rand	GRB 125	A125RB58661
Bridge Darrick w/Power Pack	Fairmont	W 64-A	23362
Bridge Tools	N/A	N/A	N/A

<u>DESCRIPTION</u>	<u>MANUFACTURER</u>	<u>MODEL</u>	<u>SERIAL NO.</u>
Tie Shear	Fairmont	WL14C	254172

SCHEDULE A

<u>DESCRIPTION</u>	<u>MANUFACTURER</u>	<u>MODEL</u>	<u>SERIAL NO.</u>
Pick-up Truck	Ford	1982	
Pick-up Truck	Ford	1980	
Pick-up Truck	Ford	1980	
Pick-up Truck	Ford	1979	

<u>DESCRIPTION</u>	<u>MANUFACTURER</u>	<u>MODEL</u>	<u>SERIAL NO.</u>
Ballast Regulator	Kershaw	26-1-12	26-1031
Ballast Regulator	Kershaw	26-1-12	26-712
Spike Driver	Fairmont	W-96B	240549
Switch Tamper	Canron	EAS	675506
Track Crane	Burro	40	162
Production Tamper	Canron		
Production Tamper	Canron		

<u>DESCRIPTION</u>	<u>MANUFACTURER</u>	<u>MODEL</u>	<u>SERIAL NO.</u>
Ballast Regulator	Kershaw	26-1-12	26-1137
Ballast Regulator	Kershaw	26-1-12	26-1183
Tie Handler	RTW	2170	338
Scarifier/Inserter	Fairmont	W-87	82012
Section Gang Machine	Canron	SGR	S14D2
Tamper	Canron	EAJD	677178
Tamper	Canron	EAJ	676648